

May 27, 2024

## Acme Formulation Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>           | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action  |
|-----------------------------------|-----------------------------------|----------------------------------|--|
| Long Term-Fund Based-Term Loan    | 20.40                             | 20.40                            | [ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Non-Fund Based- Others | 0.50                              | 0.50                             | [ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category         |
| Long Term-Fund Based-Cash Credit  | 10.00                             | 10.00                            | [ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Unallocated             | 15.10                             | 15.10                            | [ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                      | <b>46.00</b>                      | <b>46.00</b>                     |  |

\*Issuer did not cooperate; based on best available information

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-term rating for the Bank facilities of Acme Formulation Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Acme Formulation Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology - Pharmaceuticals</a> |
| Parent/Group Support            | NA  |
| Consolidation/Standalone        | Standalone  |

### About the company

Incorporated in 2004, Acme Formulation Private Limited is involved in providing contract dosage for development and manufacturing services to the pharmaceutical industry. The company is a part of the JCBL Group, which has a diversified presence across automobiles, pharmaceuticals, information technology and international trading industries. JCBL India Private Limited (JCBL) owns 50.1% stake in the company, while 33.0% stake is held by Mr. Viral Shah. Acme has a manufacturing facility

in Nalagarh (Himachal Pradesh) spread across an area of 1.7 lakh sq. ft. The facility was set up in 2003 and has an annual capacity of 3.5 billion tablets and 0.5 billion capsules. Its development and manufacturing capabilities cover prescription products in both solid and semi-solid dosage forms.

### Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

|   | Instrument             | Current Rating (FY2025) |                             |                                   |  | Chronology of Rating History for the past 3 years |  |  |
|---|------------------------|-------------------------|-----------------------------|-----------------------------------|--|---|--|--|
|   |                        | Type                    | Amount Rated<br>(Rs. Crore) | Amount Outstanding<br>(Rs. Crore) | Date & Rating in                             | Date & Rating in<br>FY 2023                       | Date & Rating in<br>FY 2022                  | Date & Rating in<br>FY 2021                  |
|   |                        |                         |                             |                                   | May 27, 2024                                 | Mar 30, 2023                                      | Jan 31, 2022                                 | Nov 20, 2020                                 |
| 1 | Fund Based-Term Loan   | Long Term               | 20.40                       | -                                 | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING      | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING |
| 2 | Non-Fund Based-Others  | Short Term              | 0.50                        | -                                 | [ICRA]A4<br>; ISSUER NOT COOPERATING         | [ICRA]A4<br>; ISSUER NOT COOPERATING              | [ICRA]A4<br>; ISSUER NOT COOPERATING         | [ICRA]A4<br>; ISSUER NOT COOPERATING         |
| 3 | Fund Based-Cash Credit | Long Term               | 10.00                       | -                                 | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING      | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING |
| 4 | Unallocated            | Long Term               | 15.10                       | -                                 | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING      | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING |

### Complexity level of the rated instrument

| Instrument                       | Complexity Indicator |
|----------------------------------|----------------------|
| Long Term-Fund Based-Term Loan   | Simple               |
| Short Term-Non-Fund Based-Others | Very Simple          |
| Long Term-Fund Based-Cash Credit | Simple               |
| Long Term-Unallocated            | Not Applicable       |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

| ISIN No | Instrument Name                  | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook               |
|---------|----------------------------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA      | Long Term-Fund Based-Term Loan   | -                           | -           | -             | 20.40                   | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA      | Short Term-Non-Fund Based-Others | -                           | -           | -             | 0.50                    | [ICRA]A4; ISSUER NOT COOPERATING         |
| NA      | Long Term-Fund Based-Cash Credit | -                           | -           | -             | 10.00                   | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA      | Long Term-Unallocated            |                             |             |               | 15.10                   | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: Acme Formulation Private Limited

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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